

OFFICIAL GAZETTE



GOVERNMENT OF GOA

NOTE: There is one Extraordinary issue to the Official Gazette, Series I No. 43 dated 25-1-1996 namely, Extraordinary dated 29-1-1996 from pages 453 to 454 regarding Notification from Department of Law and Judiciary (Legal Affairs Division).

GOVERNMENT OF GOA

Department of Law and Judiciary

Legal Affairs Division

Notification

12/2/94-95/LA

The Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995 (Central Act 8 of 1995) which has been passed by Parliament and assented to by the President of India on 25th March, 1995 and published in the Gazette of India, Extraordinary, Part II, Section I, dated 25th March, 1995 is hereby published for the general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 6th December, 1995.

THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) AMENDMENT ACT, 1995

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ACT

Further to amend the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Be it enacted by Parliament in the Forty-sixth Year of the Republic of India as follows:—

CHAPTER I

Preliminary

1. *Short title and commencement.*— (1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995.

(2) It shall be deemed to have come into force on the 21st day of January, 1995.

CHAPTER II

Amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

2. *Amendment of section 3.*— In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, after sub-section (2B), the following sub-sections shall be inserted, namely:—

“(2BB) Notwithstanding anything contained in sub-section (2), the paid-up capital of a corresponding new bank constituted under sub-section (1) may, from time to time and before any paid-up capital is raised by public issue under clause (c) of sub-section (2B), be reduced by—

(a) the Central Government, after consultation with the Reserve Bank, by cancelling any paid-up capital which is lost, or is unrepresented by available assets;

(b) the Board of Directors, after consultation with the Reserve Bank and with the previous sanction of the Central Government, by paying off any paid-up capital which is in excess of the wants of the corresponding new bank:

Provided that in a case where such capital is lost, or is unrepresented by available assets because of amalgamation of another corresponding new bank or a corresponding new bank as defined in clause (b) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 with the corresponding new bank, such reduction may be done, either prospectively or retrospectively, but not from a date earlier than the date of such amalgamation.

(2BBA) (a) A corresponding new bank may, from time to time and after any paid-up capital has been raised by public issue under clause (c) of sub-section (2B), by resolution passed at an annual general meeting of the shareholders entitled to vote, voting in person, or, where proxies are allowed, by proxy, and the votes cast in favour of the resolution are not less than three times the number of the votes, if any, cast against the resolution by the shareholders so entitled and voting, reduce its paid-up capital in any way.

(b) Without prejudice to the generality of the foregoing power, the paid-up capital may be reduced by —

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up;

(ii) either with or without extinguishing or reducing liability on any of its paid-up shares, cancelling any paid-up capital which is lost, or is unrepresented by available assets; or

(iii) either with or without extinguishing or reducing liability on any of its paid-up shares, paying off any paid-up share capital which is in excess of the wants of the corresponding new bank.

(2BBB) Notwithstanding anything contained in sub-section (2BB) or sub-section (2BBA), the paid-up capital of a corresponding new bank shall not be reduced at any time so as to render it below twenty-five per cent. of the paid-up capital of that bank as on the date of commencement of the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995."

CHAPTER III

Amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980

3. *Amendment of section 3.* — In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, after sub-section (2B), the 40 of 1980. following sub-sections shall be inserted, namely:—

"(2BB) Notwithstanding anything contained in sub-section (2), the paid-up capital of a corresponding new bank constituted under sub-section (1) may, from time to time and before any paid-up capital is raised by public issue under clause (c) of sub-section (2B), be reduced by—

(a) the Central Government, after consultation with the Reserve Bank, by cancelling any paid-up capital which is lost, or is unrepresented by available assets;

(b) the Board of Directors, after consultation with the Reserve Bank and with the previous sanction of the Central Government, by paying off any paid-up capital which is in excess of the wants of the corresponding new bank:

Provided that in a case where such capital is lost, or is unrepresented by available assets because of amalgamation of another corresponding new bank or a corresponding new bank as defined in clause (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with the corresponding new bank, such reduction may be done, either prospectively or retrospectively, but not from a date earlier than the date of such amalgamation.

5 of 1970.

(2BBA) (a) A corresponding new bank may, from time to time and after any paid-up capital has been raised by public issue under clause (c) of sub-section (2B), by resolution passed at an annual general meeting of the shareholders entitled to vote, voting in person, or, where proxies are allowed, by proxy, and the votes cast in favour of the resolution are not less than three times the number of the votes, if any, cast against the resolution by the shareholders so entitled and voting, reduce its paid-up capital in any way.

(b) Without prejudice to the generality of the foregoing power the paid-up capital may be reduced by —

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up;

(ii) either with or without extinguishing or reducing liability on any of its paid-up shares, cancelling any paid-up capital which is lost, or is unrepresented by available assets; or

(iii) either with or without extinguishing or reducing liability on any of its paid-up shares, paying off any paid-up share capital which is in excess of the wants of the corresponding new bank.

(2BBB) Notwithstanding anything contained in sub-section (2BB) or sub-section (2BBA), the paid-up capital of a corresponding new bank shall not be reduced at any time so as to render it below twenty-five per cent. of the paid-up capital of that bank as on the date of commencement of the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995."

CHAPTER IV

Repeal and Saving

4. (1) The Banking Companies (Acquisition and Transfer of Undertakings) Amendment Ordinance, 1995 is hereby repealed.

Ord. 4
of 1995.

(2) Notwithstanding such repeal, anything done or any action taken under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of those Acts, as amended by this Act.

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40 of 1980.

Notification

7-27-95/LA

The Legislative Diploma No. 1984 dated 14-4-1980 (Fourth Amendment) Act, 1995 (Goa Act 1 of 1996), which has been passed by the Legislative Assembly of Goa on 14-12-1995 and assented to by

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bank may, the Governor of Goa on 9-1-1996, is hereby published for general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 15th January, 1996.

**The Legislative Diploma No. 1984
dated 14-4-1960 (Fourth Amendment)
Act, 1995**

(Goa Act No. 1 of 1996) [9-1-1996]

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ACT

to further amend the Legislative Diploma No. 1984 dated 14-4-1960.

Be it enacted by the Legislative Assembly of Goa in the Forty-sixth Year of the Republic of India as follows:—

1. *Short title and commencement.*—(1) This Act may be called the Legislative Diploma No. 1984 dated 14-4-1960 (Fourth Amendment) Act, 1995.

(2) It shall come into force at once.

(2) *Amendment of Article 13.*—For Article 13 of the Legislative Diploma No. 1984 dated 14-4-1960, the following shall be substituted, namely:—

“Article 13—The Government shall, under notification published in the Official Gazette, determine that the funds of Provedoria de Assistencia Publica be deposited in Banks.

Para 1. Funds called (1) “I.P.A. (Provedoria) Employees Provident Fund” and (2) “I.P.A. (Provedoria) Employees Pension and Gratuity Fund” shall be separated from the consolidated “Corpus Fund” of the I.P.A. (Provedoria) and maintained separately in the books of accounts. The balance fund shall be invested in, besides Co-operative Banks, long term deposits in Nationalised Banks or Financial Institutions recognised by the Reserve Bank of India which offer better financial terms. The withdrawal of the funds so deposited shall be made by cheques signed by the Director of

Provedoria and Administrative-cum-Accounts Officer/Joint Director of Accounts.”

Secretariat Annexe,
Panaji,
Dated: 15-1-1996.

B. S. SUBBANNA,
Secretary to the Government
of Goa,
Law Department (Legal
Affairs)

Notification

7-28-95/LA

The Goa Legislative Diploma No. 2070 dated 15-4-1961 (Amendment) Act, 1995 (Goa Act 3 of 1996), which has been passed by the Legislative Assembly of Goa on 14-12-1995 and assented to by the Governor of Goa on 23-1-1996, is hereby published for general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 29th January, 1996.

**The Goa Legislative Diploma No. 2070
dated 15-4-1961 (Amendment) Act, 1995**

(Goa Act No. 3 of 1996) [23-1-1996]

AN

ACT

to further to amend the Legislative Diploma No. 2070 dated 15-4-1961 in its application to the State of Goa.

Be it enacted by the Legislative Assembly of Goa in the Forty-sixth Year of the Republic of India as follows:—

1. *Short title and commencement.*—(1) This Act may be called the Goa Legislative Diploma No. 2070 dated 15-4-1961 (Amendment) Act, 1995.

(2) It shall come into force at once.

2. *Amendment of Article 334-A.*—In Article 334-A of the Legislative Diploma No. 2070 dated 15-4-1961, in the third proviso, for the words and figures “Rs. 80,000/-”, the words and figures “Rs. 1,25,000/-” shall be substituted:

Secretariat Annexe,
Panaji,
Dated: 29-1-1996.

B. S. SUBBANNA,
Secretary to the Government
of Goa,
Law Department (Legal Affairs)